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45-65- Agricultural Cooperation

LEGAL, ECONOMIC, AND ORGANIZATION INFORMATION COLLECTED BY THE DIVISION OF COOPERATIVE MARKETING
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MILK MARKETING ASSOCIATION COMPLETES ELEVEN YEARS

Nearly 700 members and friends of members participated in the banquet in connection with the eleventh annual meeting of the Inter-State Milk Producers' Association, Inc., in Philadelphia, November 28 and 29. According to the reports made by the management the association marketed 713,678,801 pounds of milk which had a value, at the average weighted price, of \$25,578,248, during the year ending with October 31. There was a net gain in membership during the year of more than 1,000. The number of members at the close of the various business years, as determined by the secretary, is as follows:

1917	4,097 members	1923	17,680 members
1918	6,009 "	1924	19,022 "
1919	10,219 "	1925	19,830 "
1920	12,538 "	1926	21,820 "
1921	14,697 "	1927	22,827 "
1922	15,527 "		

Plans have been formulated for a study to determine the performance and status of each member. As important facts influencing the welfare of the association are determined, questions of policy are to be taken up with the shareholders.

A statistical department was established during the year and plans developed for compiling and revising available data regarding the milk marketing activities of the members of the organization.

The annual report of the secretary of the Philadelphia Inter-State Dairy Council was also given at the meeting.

During the year the quality control department made 23,079 inspections, 32,047 sediment tests, held 93 meetings, displayed 49 reels of moving pictures and traveled 199,119 miles. The nutrition department gave 3,653 stories, 361 lectures, held 30 meetings, 12 exhibits, attended 27 supper clubs and conducted 138 food demonstrations. The dramatics department presented 469 plays and gave 756 talks. It is estimated that the total number of persons reached was 411,267. Sixteen motion pictures were shown 562 times to 328,900 persons and 8 motion pictures placed in theaters were shown 866 times to 2,000,000 individuals. More than 900,000 pieces of literature were distributed.

TWIN CITY MILK PRODUCERS SERVING MANY MEMBERS

Despite the fact that a blizzard was raging at the time set for the annual meeting of the shareholders of the Twin City Milk Producers' Association, St. Paul, Minn., more than 2,000 members and friends were on hand when the meeting convened December 6. A program consisting of music, addresses and reports was carried out. The reports covered the business year ending September 30, 1927. On that date the shareholders numbered 7,160, there having been a net gain of 276 during the preceding twelve months. The number of shareholders reported for the preceding years was as follows: 1922, 4,270; 1923, 5,808; 1924, 6,233; 1925, 6,597; 1926, 6,884.

A slightly smaller quantity of whole milk was received during the year ending with September of 1927 than in the previous 12 months, the figures for the two years being: 1926, 301,070,053 pounds, and 1927, 296,169,127 pounds. Fifty-one per cent of the milk received for the year ending in September last was sold in fluid form; 43 per cent was separated for the cream which was chiefly made into butter, 3 per cent was used for the manufacture of cheese, and 2.6 per cent was made into condensed milk. As compared with the previous year these figures indicate a trifle larger percentage marketed as fluid milk and made into butter and a smaller percentage used for the manufacture of cheese.

Sales for the business year amounted to \$8,883,870, 48 per cent of which came from fluid milk, 23 per cent from butterfat in sweet cream and 15 per cent from the sale of butter.

More than 100,000,000 pounds of skim milk was manufactured into condensed milk, milk powder and casein or sold to distributors or producers.

Expenses of operation for the first nine months of 1927 were 19.26 cents per 100 pounds of milk handled, compared with 18.05 cents for the first nine months of 1926.

Two of the 15 plants located within a 40-mile radius of the business office were enlarged during the year and equipped for the manufacture of skim milk into milk powder.

Since 1920 there has been a material change in the by-products made from the surplus milk above the quantity needed to meet the demands for fluid milk. Then the surplus was used for the manufacture of butter and cheese. Now six kinds of condensed milk are made, two kinds of milk powder, cottage cheese, also ice cream and mixtures for making ice cream. The surplus above fluid-milk needs is now 13 times what it was in 1920. The association has 62 customers in St. Paul and Minneapolis whom it is supplying with products other than fluid milk. Stocks of manufactured products are carried by the association in Chicago and St. Louis that daily deliveries may be made.

Buildings and equipment of the association had a depreciated value on September 30, of \$983,613. The net worth at that time was \$1,410,814.

DAIRYMEN'S LEAGUE ISSUES REPORT

Copies of the "Story of the Year, 1926-27" for the Dairymen's League Cooperative Association, Inc., New York City, have been distributed. This "Story" is a pamphlet of 40 pages containing the address of the president of the organization at the annual meeting, the detailed report for the 1926-27 business year, the balance sheet as of March 31, 1927, and a list of the officers and directors.

This report and its predecessors give the figures for tracing the activity of the association since it began actually handling milk and cream for its members on May 1, 1921. Since that date dairy products to the value of nearly \$425,000,000 have been marketed by the organization. The quantity of milk marketed, the quantity included in the annual pools, and the gross sales for each of the last six business years are as follows:

Year*	Milk marketed	Milk pooled	Gross sales
	(Pounds)	(Pounds)	
1921-22**	4,019,229,879	2,565,476,805	\$61,943,832
1922-23	3,735,998,307	3,359,273,358	82,130,902
1923-24	3,095,706,972	2,677,431,478	75,132,468
1924-25	2,623,764,617	2,358,941,906	65,048,895
1925-26	2,421,399,136	2,270,526,840	66,632,884
1926-27	2,224,220,066	2,224,220,066	73,716,900

* Ending March 31.

** Eleven months.

During the past six years the association has been equipping itself for the active physical handling of the milk and cream delivered by its members, and the sale of this product in the best market available. At first a considerable portion of the milk delivered to the organization was used for the manufacture of butter, cheese and condensed milk, but during the last year or two the greater part of the milk delivered has been marketed as fluid milk, which means that the producers have received a higher average net price for their product.

The number of plants operated by the association at the close of each business year and the quantity of milk handled in these plants is given in the annual reports as follows:

Year*	Plants operated by association**	Milk handled
	(Number)	(Pounds)
1921-22	83	391,167,452
1922-23	117	793,040,638
1923-24	140	720,331,348
1924-25	160	731,918,516
1925-26	169	694,781,474
1926-27	184	739,334,117

* Ending March 31.

**At the close of the business year.

Smaller and smaller deductions have been made for the operating expenses of the association during the past four years. These deductions and those covered by certificates of indebtedness are indicated by the figures given below:

Year*	Deductions for		
	Association	Certificate of indebtedness	Total
	(Cents)	(Cents)	(Cents)
1921-22	5.00	16.80	21.80
1922-23	6.95	13.76	20.71
1923-24	8.71	9.57	18.28
1924-25	8.32	7.47	15.79
1925-26	6.69	10.00	16.69
1926-27	6.20	11.20	17.40

* Ending March 31.

These are the average deductions for the various years on 100 pounds of milk. The deductions covered by certificates of indebtedness are merely loans to the association, which are repaid at the end of five years and on which interest is paid at the rate of six per cent per annum.

The gross pool price for 3 per cent milk delivered at points 201 to 210 miles from New York City for the several years are given as follows: 1921-22, \$2.01; 1922-23, \$1.90; 1923-24, \$2.10; 1924-25, \$1.8979; 1925-26, \$2.1889; 1926-27, \$2.4740.

ORLEANS CREAMERY REPORTS SATISFACTORY YEAR

Net earnings of nearly \$48,000 for the fiscal year just ended, is the report of the Farmers' Equity Cooperative Creamery Association, Orleans, Nebr., the exact figures being \$47,539. Volume of business increased from 3,055,000 pounds of butter manufactured in 1926, to 3,421,017 in 1927, an increase of over 366,000 pounds. This gain was more than the entire make of butter in 1918 when 315,000 pounds were manufactured. The manager figures that this \$48,000 amounts to 43 per cent income on the capital investment of \$110,000.

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CONTRACT BREAKERS MUST PAY DAMAGES

"No special concessions for contract breakers," is the decree of the Advisory Council of the Dairymen's Cooperative Sales Company, Pittsburgh, Pa., thereby affirming the stand already taken on the question by the board of directors. Many contract breakers have paid the assessed damages and come back into the association. Others are said to be transferring their property to a relative or having a neighbor sign the contract for them. Whenever the board learns of such action the contract is refused.

During the past quarter the membership of the association increased by 221, making the total number of shareholders at the end of the period 16,964. These members are grouped in 144 local units.

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MINNESOTA TOWN CELEBRATES OPENING OF CREAMERY BUILDING

"Creamery Day" was celebrated on November 17 in Chatfield, Minn., the occasion being the opening of the new building of the Chatfield Cooperative Creamery. Business men of the city were hosts of the patrons of the creamery and their wives for the day. The entertainment included a dinner and a program in addition to inspection of the new creamery.

This was one of the early cooperative creameries of the state, incorporated in 1889, and operating continuously ever since. It has outgrown two buildings in the intervening years and the third, erected at a cost of \$40,000, is a brick structure, two full stories in height and modern in details and equipment. The output of the creamery is close to 400,000 pounds of butter a month.

The Chatfield Cooperative Laundry, one of the first cooperative rural laundries in the country, was organized in connection with the creamery many years ago. For the present the work of the laundry will be conducted in the old building.

CALAVO GROWERS ESTABLISH REVOLVING FUND

Net earnings to the amount of \$2,557 are reported by the Calavo Growers of California, Los Angeles, for the nine months closing September 30, 1927, the fiscal year having been changed to end on that date. The entire amount of the earnings has been set aside as the nucleus of a revolving fund to expedite payments to growers, and the fund is to be augmented by a retain of 5 cents per box on all fruit handled the coming year. Growers will be credited pro rata with the amounts transferred to this fund and refunds will be made to growers at such times as the financial conditions of the association will warrant.

In spite of the extensive advertising the expenses were only slightly more than one cent per pound in excess of last year. Beginning with the November pool, the management proposes to make a drastic curtailment of the advertising program, to reduce the office force, and to effect certain other economies.

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VIRGINIA ASSOCIATION CLOSES YEAR WITH SURPLUS

Three products, cabbage, potatoes and rutabagas, were handled by the Southwest Virginia Cooperative Exchange, Inc., Rural Retreat, Va., during the 1927 marketing season. Sales amounted to \$113,027 for 436 car loads, containing 10,481,067 pounds of produce. The items making up the totals were as follows:

Product	Cars shipped	Pounds of product	Sales
Domestic cabbage	306	7,335,501	\$ 72,877
Danish cabbage	80	1,908,694	23,028
Potatoes	17	425,300	7,748
Rutabagas	34	811,572	9,374
Total	436	10,481,067	\$ 113,027

Carlot shipments for some of the preceding marketing seasons were as follows: 1921, 401 cars; 1922, 603 cars; 1923, 668 cars; 1925, 329 cars; 1926, 289 cars.

At the close of the business year the only liabilities of the association were to its members for reserves, share capital and surplus. The reserves amounted to \$1,956; outstanding share capital, to \$5,735; and surplus, to \$20,089.

The Exchange was formed in 1921 to serve 800 members.

REVISED GRAIN FIGURES FROM MANITOBA

Revised figures for the grain marketing activities of the Manitoba Cooperative Wheat Producers, Ltd., Winnipeg, give the total number of bushels handled as 29,162,311. The total was made up as follows: wheat, 16,196,342 bushels; barley, 9,466,325 bushels; oats, 2,159,165 bushels; rye, 935,219 bushels; flax, 405,260 bushels.

The net expense of operating the association for the 1926-27 year is given in a recent issue of the official publication of the organization as \$234,134. This was a per bushel expense of .803 of a cent.

The association's share of the earnings made by the terminal elevators operated by the central selling agency for the wheat pools of the three prairie provinces was \$304,219. Part of this amount was used to reduce the cost of conducting the association and part was refunded to growers through the country elevators operated under the supervision of the subsidiary, Manitoba Pool Elevators, Ltd.

The patronage refund made through the Manitoba Pool Elevators, Ltd., amounted to \$148,000. This sum goes to the local elevator associations on the basis of number of bushels of grain shipped. The local associations are distributing this refund among the producers according to the amount of grain delivered by each for handling through the association.

This refund of \$148,000 represents mainly savings on the operation of terminal elevators returned by the central selling agency. A part, however, was derived from the operation of thirty country elevators at less than the estimated cost of $2\frac{1}{2}$ cents per bushel charged at the time grain was delivered. The low operating cost is due to efficient practices and to the large volume of grain handled per elevator, the average being more than 187,000 bushels.

The deduction of $2\frac{1}{2}$ cents a bushel for elevator service was more than sufficient to pay all operating expenses of the country pool elevators, to pay interest on the borrowed capital, and to permit a 10 per cent payment on the cost of the elevators.

The total deductions made from all members for capital for elevator construction for the three years that the association has been active, with interest, amounts to \$1,025,105. Part of this sum has been used to assure terminal elevator facilities; part to provide country elevator facilities; and more than \$400,000 is still available for further elevator expansion.

Commercial reserve deductions, with interest, amount to \$495,355. These deductions are used largely as operating capital.

Recently the management of the association held 28 meetings with the membership of the 30 country elevator associations and on each occasion discussed with the local producers the policies and operating methods of the association and its subsidiaries for operating country and terminal elevators.

SETTLEMENT MADE FOR MILLION POUND WOOL POOL

Final settlement for one million pounds of farm-flock wool was made on December 20 by the Pacific Cooperative Wool Growers, Portland, Oreg. The distribution went to members in eastern Oregon, eastern Washington and Idaho. This pool, which included wool to the amount of about \$350,000, was the second big farm-flock pool to be closed out this season, the first having been settled for in October.

Grading of the wool was done at Portland where the main warehouse of the association is located, and the various lines were assembled into mill-sized lots. The management states that last year 94 per cent of the wool handled was sold direct to mills on the Atlantic and Pacific seabards. Range wool is handled as well as that from farm-flocks.

More than 500 new members came into the association during 1927.

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TENNESSEE WOOL MARKETED COOPERATIVELY

Beginning with the year 1919, Tennessee wool growers have been marketing their wool cooperatively with the aid of the marketing specialist of the State College of Agriculture. In 1919 wool sales were held in eight counties, then in an increasing number year by year. Soon the sales were preceded by demonstrations of approved methods of shearing sheep and tying fleeces. Later the wool was graded and sold according to grade. The sales have attracted large numbers of buyers and have resulted in considerable savings to the farmers. More than one and one-half million pounds of wool has been handled through these sales.

Figures for the nine years are shown below:

Year	Number of sales	Number of consignors	Wool handled (Pounds)	Amount of sales
1919	8	189	31,337	\$ 16,195
1920	15	562	92,759	33,558
1921	14	806	133,031	22,747
1922	18	811	133,877	51,475
1923	31	1,505	248,308	118,935
1924	35	1,510	249,223	87,064
1925	26	955	157,589	67,308
1926	28	1,331	229,664	87,277
1927	26	1,559	256,044	97,739

CALIFORNIA ENTERPRISE PLANNING MANY HOG AUCTIONS

As usual a large calendar has been issued by the California Farm Bureau Marketing Association, Bakersfield, to call attention to the sale dates and places for its hog auctions during 1928. From three to five sales are scheduled for nearly every week in the present year.

In the nine years ending with the calendar year 1927, this organization sold 359,751 hogs for a total of \$7,709,606. The number of sales held in that time was 1,381, and the number of cars of hogs handled was was 4,204.

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REPORT OF MINNESOTA SHIPPING ASSOCIATION

One hundred twenty-nine cars of livestock were shipped during 1926 by the Underwood Shipping Association at Underwood, Minn., at an expense of \$14,466. Returns amounted to \$232,170 and members of the association were paid \$217,704. The percentage of receipts paid shippers of different kinds of stock were as follows: hogs, 95 per cent; sheep, 93 per cent; calves, 92 per cent; cattle, 89 per cent.

The total number of animals sent to market was 8,953, as follows: hogs, 6,088; calves, 1,589; cattle, 964; sheep, 312. More than 400 farmers are served by the association.

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COOPERATIVE SALES AGENCIES ON LIVESTOCK MARKETS

Announcement is made by the managements of the cooperative livestock associations of the three prairie provinces of Canada that new offices for the cooperative sale of livestock are being opened as of January 3, at Calgary and Edmonton in Alberta and St. Boniface in Manitoba. Sales at the Calgary and Edmonton stockyards will be made by the Alberta Cooperative Livestock Producers', Ltd., and at the St. Boniface yards by the Central Livestock Cooperative, Ltd., which is a sales agency serving the provincial associations of Manitoba, Saskatchewan and Alberta. Plans announced several months ago for the transfer of the business of the United Livestock Growers' Ltd., to the Central Livestock Cooperative, Ltd., have been abandoned because of the failure of the membership of the United Grain Growers, Ltd., which organization controls the United Livestock Growers, Ltd., to approve of the plan. The proposal was presented at the annual meeting of representatives of the membership of the United Grain Growers, Ltd., by the board of directors of that organization, but was rejected. The policies adopted by the several associations mean that there will be two cooperative sales agencies operating upon several of the livestock markets.

RIGHT OF ASSOCIATIONS TO OPERATE IN OTHER STATES

Does a cooperative association organized under the laws of one state have to comply with the laws of other states regarding foreign corporations if it markets its products in those states? The answer is "No," if its products are sold in interstate commerce. Under the decisions of the Supreme Court of the United States a cooperative association formed in one state may ship its products into another state and there sell them in the original packages without complying with the laws of the latter state regarding foreign corporations. By original package is meant the box, barrel or container in which a substantial quantity of the product involved is shipped. It is entirely immaterial how the cooperative association markets its products, whether through brokers, commission men, auction companies, or through its own corps employed for this precise purpose. The fact that an association maintains an office, or owns a building or warehouse in the state into which the products are shipped, and which is used in, or plays a part in their sale, is entirely immaterial if the products are sold in the original packages after their arrival in the state. On the other hand, physical property, such as buildings, trucks and equipment, owned by a cooperative association and located in the state into which the products are shipped, are subject to taxation by the latter state on the same basis as other physical property located therein, although they may be employed in connection with interstate commerce.

The Supreme Court of the United States has held with respect to interstate commerce that "A corporation of one state may go into another, without obtaining the leave or license of the latter, for all the legitimate purposes of such commerce; and any statute of the latter state which obstructs or lays a burden on the exercise of this privilege is void under the commerce clause. In connection with the foregoing it should be remembered that interstate commerce can not be taxed at all by the states.

A number of courts have held, independent of interstate commerce, that corporations of one state consigning goods to a broker or a commission man located in other states were not doing business therein and hence were not obliged to comply with the laws respecting foreign corporations.

If a cooperative association is doing an intrastate business in a state other than that in which it was organized it is a serious matter for it to fail to comply with the laws of that state regarding foreign corporations. In many states such an association could not sue in the courts of that state, nor could it enforce its obligations in the Federal courts if it had failed to comply with such laws. In Tennessee it has been held that the shareholders of a foreign corporation are liable as partners because the corporation was doing an intrastate business therein without complying with the laws of that state regarding foreign corporations.

L. S. Hulbert.

COOPERATIVE SCHOOL AT MINNEAPOLIS

The fourth cooperative training school conducted by the Northern States Cooperative League, came to a close in Minneapolis December 10, after six weeks of intensive work. Thirty-seven students were enrolled, including 14 women. Twenty-three students were from Minnesota, 5 from Wisconsin, 4 from North Dakota, 2 from Michigan and 1 from Illinois. The average age of the students was 22. The school was in session seven hours a day except Saturdays when class-work continued for five hours.

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COOPERATIVE CENTRAL EXCHANGE GRADUATES ANOTHER CLASS

Thirty-four students attended the eighth cooperative course conducted by the Cooperative Central Exchange, Superior, Wis., from September 12 to November 5. These students were selected from about eighty applicants. All were "eager to learn," and the "results achieved were above the average." Some had had practical experience either in the cooperative movement or in the labor movement; to others it was a new field.

The subjects taught included bookkeeping; commercial arithmetic; business English; and newspaper writing; also cooperative store management and administrative problems; knowledge of merchandise; theory, history and tactics of cooperation. Many of the students have already secured positions in the cooperative movement.

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ARKANSAS TO HAVE COOPERATIVE MARKETING SCHOOL

A three-day School of Cooperative Marketing is to be held in Little Rock, Ark., January 23-25, 1928, under the direction of the Extension Service of the College of Agriculture, the University of Arkansas, with the Division of Cooperative Marketing of the U. S. Department of Agriculture, and the cooperative associations of the state cooperating. Morning and afternoon sessions will be held each day, with addresses and discussions. One evening will be devoted to a get-together dinner and another to motion pictures of cooperative marketing enterprises.

Among the commodities which will receive consideration are: cotton, fruits, vegetables, livestock, dairy products and rice. Other topics scheduled for discussion include: Recent developments and present trends in cooperative marketing; Marketing problems in Arkansas; Economic and social aspects of cooperative marketing; Price factors which must be considered; Financing cooperative associations; Duties and responsibilities of managers and directors; Management problems; Causes of membership problems; Visual instruction in cooperative marketing; The value, use and interpretation of accounts; Significance of recent changes in cooperative marketing, and others.

EQUITY FAVORS TEACHING COOPERATION

One hundred and fifty delegates attended the 22nd annual convention of the Wisconsin State Union of the American Society of Equity, held at Marshfield, Wis., November 29 and 30, and December 1, 1927. Among the resolutions adopted was one pointing out "the necessity of making compulsory the teaching in rural schools of elementary agriculture and the science of cooperation as well as the studying of the important part agriculture plays in the economic life of our nation."

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FARMERS' UNION PLANS MORE COOPERATIVES

Among the measures adopted at the 23rd annual convention of the Farmers' Educational and Cooperative Union of America, at Des Moines, in November, were recommendations that the state organizations take steps to enact cooperative banking laws; that additional Farmers' Union cooperative creameries be established wherever volume and patronage warrant; that the Farmers' Union creameries set up a sales agency for the distribution of their product; and that a National Farmers' Union Grain Council be created to function with the approval of and under the control of the governing board of the Farmers' Union, its object being to study and adopt a national plan of procedure to improve grain marketing.

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WISCONSIN FARMERS' STORE WITH ELEVEN BRANCHES

Twelve stores and a creamery are operated by the Farmers' Store Company, Bloomer, Wis. The parent store is at Bloomer with branches at eleven points in Wisconsin and Michigan. On December 31, 1926, there was share capital outstanding to the amount of \$830,000. The surplus on that date was \$100,420 and there were unallotted net earnings to the amount of \$171,745. The real estate owned by the company had a value of \$279,102, and the creamery plant, including equipment, was valued at \$28,738.

The company was organized under Farmers' Alliance auspices in the summer of 1891, and began operating on September 15 of that year. Sales for the first year of operation were \$27,247. Ten years later sales had increased to \$133,896, and by 1912 they were about \$600,000. Now they are nearly \$4,000,000 annually. At time of organization there were about 300 shareholders, now there are more than 1,600. There is a limit to the amount of capital stock that can be held by an individual. Net earnings for the 36 years that the store has been operating have amounted to several hundred thousand dollars.

SPECIAL ISSUE OF PAPER TELLS OF SASKATCHEWAN'S CO-OPS

A special issue of 48 pages was published on November 24 by the Western Producer, Saskatoon, Sask. It contains a wealth of information regarding Saskatchewan's cooperatives, including a full report of the annual meeting of the Wheat Pool delegates, which meeting lasted seven days; the third annual report of the Wheat Pool directors, incorporating a detailed report of the central selling agency, the Canadian Cooperative Wheat Producers, Ltd.; an "Account of the Organization, Structure and Functions of the Central Selling Agency"; "History of the Alberta and Manitoba Wheat Pools"; articles regarding the poultry, wool and livestock associations of Saskatchewan; also many signed articles, discussions and illustrations. One page is given to a chart showing the organization of the Saskatchewan Cooperative Wheat Producers, Ltd.

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ARKANSAS RICE NEWS TO SUSPEND PUBLICATION

Publication of the Arkansas Rice News, the official organ of the Arkansas Rice Growers' Association, Stuttgart, is to be suspended, according to a recent decision of the board of directors. The immediate reason for this action is that the editor is leaving the employ of the association and there is no one to take up the work. As there has been some discussion regarding discontinuing the paper as a matter of economy, the board has decided to suspend publication and look into several suggested plans for keeping contact between the members and their organization. The paper has served the membership nearly six years with market information and with news about the cooperative movement in the United States and other countries.

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NEW CIRCULAR TO AID MANAGERS AND BOOKKEEPERS

"Suggestions for Use of Financial Statements and Statistical Information by Cooperative Associations," is the title of a circular recently issued in multigraphed form by the Division of Cooperative Marketing, U. S. Department of Agriculture. Recent studies by the Department of Agriculture revealed the need for better bookkeeping practices by cooperative associations, and this circular was prepared to aid managers and bookkeepers in their work. It points out the value of financial and operating statements as indices of the business and gives a list of the reports which should be prepared, also telling how to use these statements and how to analyze the reports. Sample statements are given. Copies of the circular may be procured from the Division of Cooperative Marketing, Washington, D. C.

REPORTED BY THE ASSOCIATIONS

The Arizona Wool Growers' Association, Phoenix, Ariz., is buying automobile tires and tubes for its members. Prices are quoted on a variety of types and sizes.

Members of the Arkansas Cotton Growers' Cooperative Association are being organized into county groups for purchasing farm requisites cooperatively, and for obtaining production credit on a cooperative basis.

Cotton sales by the South Carolina Cotton Growers' Cooperative Association, Columbia, S. C., for the 1926 crop, amounted to \$4,918,059 after allowance had been made for direct pool deductions. Association expenses were \$189,427 and the deduction for operating reserve was \$98,361.

Wool sales by the wool department of the Wisconsin State Union, American Society of Equity, amounted to \$44,882 for the 1927 clip. Patrons were paid \$44,267, which was 98.6 per cent of sales. A total of 123,091 pounds of wool was handled for producers in eleven communities.

Advisors have been elected in the 16 districts comprising the territory served by the California Vineyardists' Association, Fresno, Calif. These advisors are responsible for the grower membership of the organization. They are also the point of contact between the active management and the growers. Recently a bureau of service was set up in the association.

Twenty car loads of turkeys were shipped from the Black Belt of Alabama for the Thanksgiving markets of the North, East and South, bringing to the growers the sum of \$85,000. The twenty cars contained approximately 34,000 turkeys which weighed 270,000 pounds and netted the growers 30.5 cents per pound at the car door. Ten cars went to New York City, three cars to Nashville, two to Cincinnati, and two each to New Haven, Conn., Newark, N. J., and Miami and Palm Beach, Fla.

Returns have been made to members of the Texas Citrus Fruit Growers' Exchange, Mission, Tex., for fruit sold in the first pool of the season, which closed November 15. One hundred nine growers participated in this pool. The management reports that the average price on the fruit sold in this pool, on all grades and sizes, after deducting packing and selling costs, was \$2.047 per box, or 2.7 cents per pound net to the growers. The second pool closed on December 15.

SELECTED LIST OF PUBLICATIONS AND ARTICLES

Canadian Cooperative Wheat Producers' Limited. Directors' Report for the Season 1926-1927. Winnipeg, Canada, October 17, 1927, 15 p.

Cooperative Marketing of Beef Cattle. Western Cattle Marketing Association, San Francisco, Calif. 1927. 7 p.

Cotterill, A. E. Marketing Cream and Eggs: Opportunities for Effective Cooperation in Produce Field. Wallaces' Farmer, Des Moines, Iowa, November 18, 1927. p. 14.

Country Elevator Secures Control of Growers' Wheat. Western Producer, Saskatoon, Canada, November 24, 1927. p. 30.

Dairymen's League Cooperative Association, Inc. Story of the Year 1926-1927. New York City. 40 p., illustrated.

Erskine, Ralph. Puyallup Valley Spreads Fame by Cooperative Effort. Washington Farmer, Spokane, Wash., December 15, 1927. p. 5.

Every Figure Tells a Story: How Cooperation is Spreading in London and the South. Cooperative News, Manchester, England, November 26, 1927, p. 1.

Fox, C. E. How Far Should Cooperatives Go In Setting Up Reserves? Keystone Cooperation, Harrisburg, Penn., November-December, 1927, p. 9.

McDaniel, Bruce W. Co-op Idea Changing. Editorial. Citrus Leaves, Redlands, Calif., December, 1927, p. 14.

Prohaska, Lyudevit. Cooperation in the S. H. S. Kingdom. Belgrade Economic Review, Belgrade, October, 1927. p. 210.

Richard Pattee. Editorials. New England Dairyman, Boston, Mass., December, 1927, p. 2.

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